



# Electricity Oversight Board

Daily Report for Wednesday, March 12, 2003

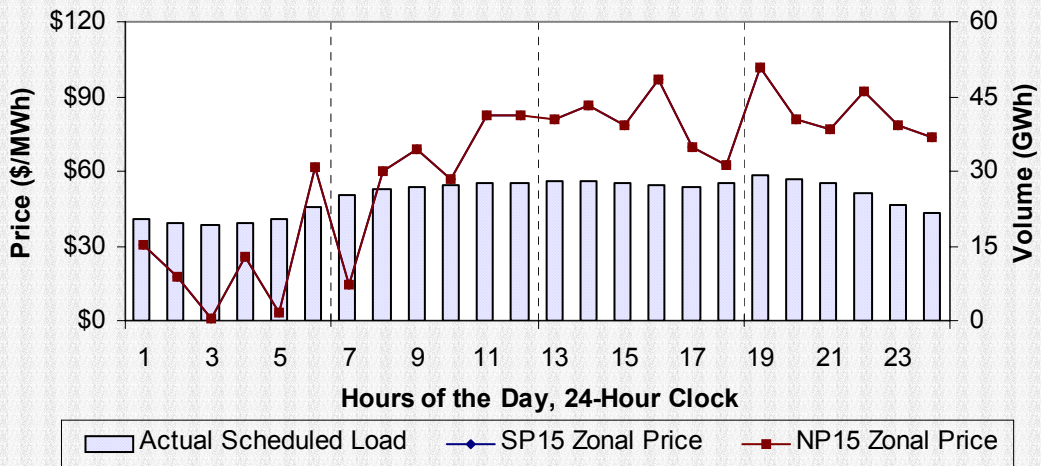
On Wednesday, the average zonal prices at \$61.75/MWh increased above \$11/MWh from Tuesday. Although the average zonal prices increased sharply from the previous day, it remains considerably lower than prices observed for earlier dates in March. Other indicating factors point to lower electricity prices:

- Mild weather conditions.
- Because of warm weather and light loads the natural gas price dropped lower on Wednesday at \$5.63/MMBtu from \$6.35/MMBtu on Tuesday.
- Return of 1,100 MW generation from planned outages early this week.
- Heavy rains increased hydroelectric generation in the Northwest.

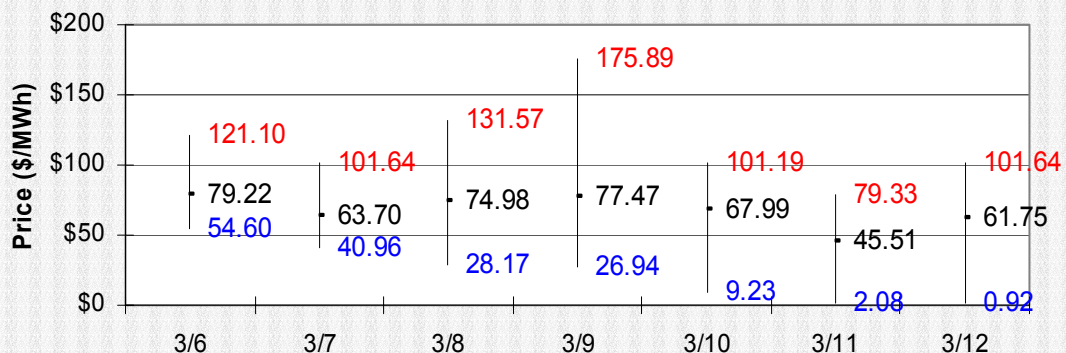
The high prices during the on-peak period resulted in high average zonal prices for March 12. The off-peak period prices remain low particularly for early hours.

The real-time on-peak average zonal prices for NP15 and SP15 were sharply higher than the forward electricity indices for the neighboring hubs. The electricity indices at the neighboring regions have been steadily dropping throughout March to concur with continual decrease of natural gas prices for the same period.

**Figure 1 - Hourly Zonal Price and Volume**



**Figure 2 - Seven Day Snapshot of NP15 Zonal Price**





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Figure 3 - Wednesday's On-Peak Average Price by Market Area

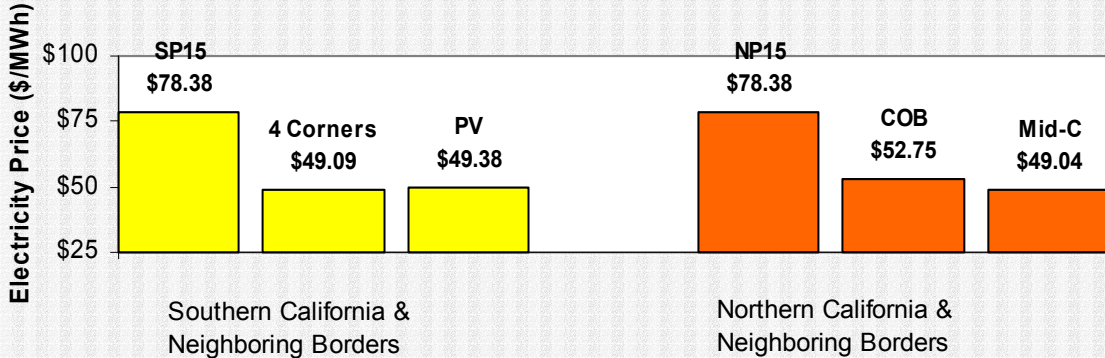


Figure 4 - SP15 & NP15 7-Day Rolling Average Prices

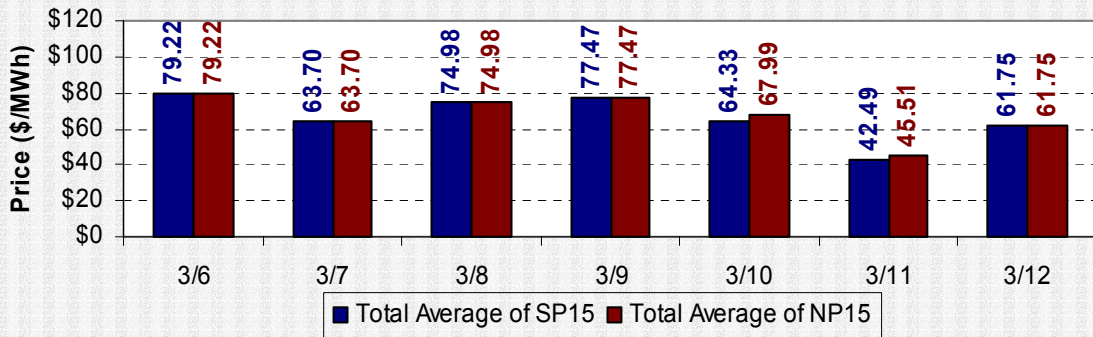


Figure 5 - Average Natural Gas Price

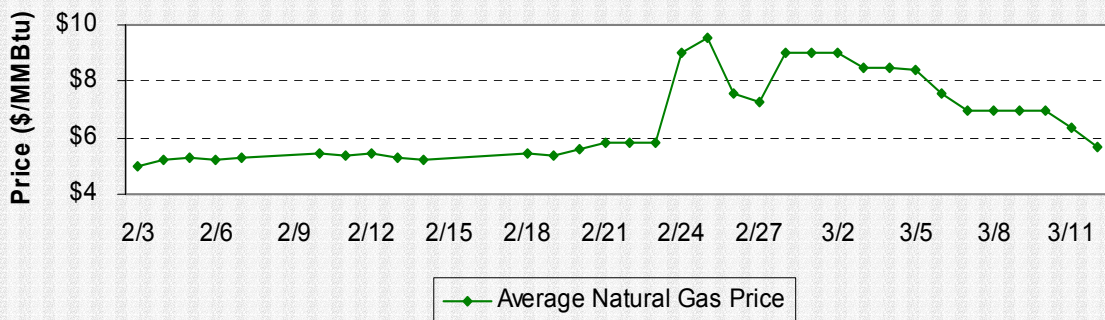


Figure 6 - Average Daily Zonal Price & Total Actual Load

